## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of the Shareholders of Media Times Limited ("the Company" or "MTL") will be held on Wednesday, 15 March 2017 at 11:00 a.m. at 2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, to transact the following business:

**Ordinary business**

1. To confirm the minutes of last Annual General Meeting held on 28 October 2016;

**Special business**

2. **To consider and if deemed fit, pass the following "Special Resolutions" with or without modifications;**

   "**RESOLVED THAT** the Authorized Share Capital of the Company be and is hereby increased from Rs. 1,800,000,000 divided into 180,000,000 ordinary shares of Rs. 10/- each to Rs. 2,100,000,000 divided into 210,000,000 ordinary shares of Rs. 10/- and the words and figures in clause V of Memorandum of Association and clause 4 of Articles of Association of the Company be and are hereby amended accordingly as under:

   **CLAUSE-V OF THE MEMORANDUM OF ASSOCIATION**
   The Authorized Share Capital of the Company is Rs. 2,100,000,000/- (Two Billion One Hundred Million Only) divided into 210,000,000 (Two Hundred Ten Million) ordinary shares of Rs. 10/- (Rupees Ten Only) each. The Company shall have the power to increase, reduce, consolidate or re-organize the said capital and to divide the share in the capital into several classes in accordance with the provisions of the Companies Ordinance, 1984.

   **CLAUSE-4 OF THE ARTICLES OF ASSOCIATION**
   The Authorized Capital of the Company is Rs. 2,100,000,000/- (Rupees Two Billion One Hundred Million Only) divided into 210,000,000 (Two Hundred Ten Million) ordinary shares of Rs. 10/- (Rupees Ten Only) each with powers to increase, reduce, consolidate, sub-divide or otherwise re-organize the share capital of the Company.

   "**RESOLVED FURTHER THAT** any one of the Directors or the Chief Executive or the Company Secretary be and is hereby authorized to complete all corporate and legal formalities in connection with the above resolution and to file the necessary forms, applications and documents with the Company Registration Office, Lahore accordingly."

**By order of the Board**

**Tariq Majeed**
Company Secretary

Lahore:
21 February 2017

Notes:

1) The Members Register will remain closed from 08 March 2017 to 15 March 2017 (both days inclusive). Transfers received at THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S Karachi-75400, the Registrar and Shares Transfer Office of the Company, by the close of business on 07 March 2017 will be considered in time for the purpose of Extraordinary General Meeting.

2) A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.

3) In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Head Office of the Company 2nd and 3rd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, not less than 48 hours before the time of the meeting.

4) a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen of nominees shall be produced (unless provided earlier) at the time of meeting.

   b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.

5) Members are requested to notify any change in their registered address immediately.

## STATEMENT UNDER SECTION 160(1)(B) OF THE COMPANIES ORDINANCE, 1984

This statement sets out the material facts pertaining to the Special Business to be transacted at the Extraordinary General Meeting of the Company to be held on 15 March 2017.

## INCREASE IN AUTHORIZED SHARE CAPITAL

The Board of Directors of the Company considered and approved the Increase in Authorized Share Capital of the Company from Rs.1,800,000,000 to Rs. 2,100,000,000 along with related alteration / amendments in the clauses of Memorandum of Association and Articles of Association of the Company in their meeting held on 14 February 2017. The Board of Directors also decided to re-hold a General Meeting of the Shareholders of the Company on Wednesday, 15 March 2017 at 11:00 a.m at 2nd Floor, Pace Shopping Mall, Fortress Stadium Lahore Cantt. Lahore for increase in authorized Capital.

The Company earlier passed special resolution for increase in Authorized Capital on 31 October 2013, however, statutory returns were filed with considerable delay which were rejected by Securities and Exchange Commission of Pakistan ("SECP") and the Company was advised to re-hold its General Meeting to regularize the matter.

The Board of Directors of the Company, earlier in their meeting held on 03 October 2013 decided to issue 14 right shares for every 100 shares held i.e. 14% right shares at 50% discount @ Rs. 5/- per share subject to the approval of Securities and Exchange Commission of Pakistan. The aforesaid right issue was passed by the Shareholders in their Annual General Meeting held on 31 October 2013. In order to facilitate the aforesaid right issue the increase in authorized capital and related changes in Memorandum of Association and Articles of Association of the Company are required.

At present the Company has an Authorized Share Capital of Rs. 1,800,000,000 divided into 180,000,000 ordinary shares of Rs. 10/- each out of which 178,851,010 ordinary shares are issued and fully paid up. In order to facilitate the allotment of 14% additional Right Shares, the Board of Directors' have recommended that the Authorized Share Capital of the Company be increased from Rs.1,800,000,000 to Rs. 2,100,000,000 divided into 210,000,000 ordinary shares of Rs. 10/- each. This increase in capital will also necessitate amendments in clause V of the Memorandum of Association and in clause 4 of the Articles of Association of the Company accordingly and will be red as under:

## CLAUSE-V OF THE MEMORANDUM OF ASSOCIATION

The Authorized Capital of the Company is Rs. 2,100,000,000 (Rupees Two Billion One Hundred Million Only) divided into 210,000,000 (Two Hundred Ten Million) ordinary shares of Rs. 10/- (Rupees Ten Only) each. The Company shall have the power to increase, reduce, consolidate or re-organize the said capital and to divide the shares in the capital into several classes in accordance with the provisions of the Companies Ordinance, 1984.

## CLAUSE-4 OF THE ARTICLES OF ASSOCIATION

The Authorized Capital of the Company is Rs. 2,100,000,000 (Rupees Two Billion One Hundred Million Only) divided into 210,000,000 (Two Hundred Ten Million) ordinary shares of Rs. 10/- (Rupees Ten Only) each with powers to increase, reduce, consolidate, sub-divide or otherwise re-organize the share capital of the Company.

## INSPECTION OF DOCUMENTS

Copies of Memorandum and Articles of Association, Statement under section 160(1)(b) of the Companies Ordinance, 1984, financial statements of the Company and other related documents etc., may be inspected during the business hours on any working day at the Registered Office of the Company from the date of publication of this notice till the conclusion of the Extraordinary General Meeting.

## INTEREST OF DIRECTORS AND THEIR RELATIVES

All the directors of the Company including the Chief Executive and their relatives (if any) are interested to the extent of their shares that are held by them. The effect of the resolutions on the interest of these directors including the Chief Executive and their relatives (if any) does not differ from its effect on the like interest of other shareholders. They have no other interest in the special business and / or resolutions except as specified herein.